claims as may belong to the company or to trustees on its behalf, is to vest in the official liquidator by his official name, and thereupon the property or the part thereof specified in the order shall vest accordingly ; and the official liquidator may, after giving such indemnity (if any) as the Court may direct, bring or defend in his official name any suit or other legal proceeding relating to that property, or necessary to be brought or defended for the purposes of effectually winding up the company and recovering its property.

Provisions of this part cumulative.

280. The provisions of this Part with respect to unregistered companies shall be in addition to, and not in restriction of, any provisions hereinbefore in this Regulation contained with respect to winding up companies by the Court, and the Court or official liquidator may exercise any powers or do any act in the case of unregistered companies which might be exercised or done by it or him in winding up companies formed and registered under this Regulation, but an unregistered company shall not, except in the event of its being wound up, be deemed to be a company under this Regulation, and then only to the extent provided by this Part.

PART X.

COMPANIES ESTABLISHED OUTSIDE MYSORE.

Requirements as to companies established outside Mysore.

281. (1) Every company incorporated outside Mysore, which at the commencement of this Regulation has a place of business in Mysore, and every such company which after the commencement of this Regulation establishes such a place of business within Mysore, shall, within six months from the commencement of this Regulation or within one month from the establishment of such place of business, as the case may be, file with the registrar,—

(*a*) a certified copy of the charter, statutes or memorandum and articles of the company, or other instrument constituting or defining the constitution of the company, and, if the instrument is not written in the English language, a certified translation thereof ;

(*b*) the full address of the registered or principal office of the company ;

(*c*) a list of the directors and managers (if any) of the company ;

(*d*) the names and addresses of some one or more persons resident in Mysore authorised to accept on behalf of the company service of process and any notices required to be served on the company ;

and, in the event of any alteration being made in any such instrument or in such address or in the directors or managers or in the names or addresses of any such persons as aforesaid, the company shall within the prescribed time, file with the registrar a notice of the alteration.

(2) Any process or notice required to be served on the company shall be sufficiently served, if addressed to any person whose name has been so filed as aforesaid and left at or sent by post to the address which has been so filed.

(3) Every company to which this section applies shall in every year file with the registrar of the province in which the company has its principal place of business—

(*i*) in a case where by the law, for the time being in force, of the country in which the company is incorporated such company is required to file with the public authority an annual balance-sheet,—a copy of that balance-sheet : or

(*ii*) in a case where no such provision is made by the law, for the time being in force, of the country in which the company is incorporated, —such a statement in the form of a balance-sheet as such company would, if it were a company formed and registered under this

Regulation, be required to file in accordance with the provisions of this Regulation:

Provided that the Government may, by notification in the official Gazette subject to such restrictions and conditions, if any, as it may therein prescribe, exempt any such company or any class of such companies from this requirement.

(4) Every company to which this section applies and which uses the word "Limited" as part of its name, shall,—

(*a*) in every prospectus inviting subscriptions for its shares or debentures in Mysore State the country in which the company is incorporated: and

(*b*) conspicuously exhibit on every place where it carries on business in Mysore the name of the company and the country in which the company is incorporated in letters easily legible in English or Kannada characters,

(*c*) have the name of the company and of the country in which the company is incorporated mentioned in legible English or Kannada characters in all bill-heads and letter paper and in all notices, advertisements and other official publications of the company.

(5) If any company to which this section applies fails to comply with any of the requirements of this section, the company, and every officer or agent of the company, shall be liable to a fine not exceeding five hundred rupees or, in the case of a continuing offence, fifty rupees for every day during which the default continues.

(6) For the purposes of this section—

(*a*) the expression "certified" means certified in the prescribed manner to be a true copy or a correct translation;

(*b*) the expression "place of business" includes a share transfer or share registration office;

(*c*) the expression "director" includes any person occupying the position of director, by whatever name called; and

(*d*) the expression "prospectus" means any prospectus, notice, circular, advertisement, or other invitation, offering to the public for subscription or purchase any shares or debentures of the company.

(7) There shall be paid to the registrar for registering any document required by this section to be filed with him a fee of five rupees or such smaller fee as may be prescribed.

PART XI.

SUPPLEMENTAL.

Legal Proceedings, Offences, etc.

Cognizance of offences.

282. (1) No Court inferior to that of a Magistrate of the first class shall try any offence against this Regulation.

(2) Notwithstanding anything in the Code of Criminal Procedure, 1904, every offence against this Regulation shall, for the purposes of the said Code, be deemed to be non-cognizable.

Applications of fines.

283. The Court imposing any fine under this Regulation may direct that the whole or any part thereof be applied in or towards payment of the costs of the proceedings, or in or towards the rewarding of the person on whose information the fine is recovered.

Power to require limited company to give security for costs.

284. Where a limited company is plaintiff or petitioner in any suit or other legal proceeding, any Court having jurisdiction in the matter may, if it appears that there is reason to believe that the company will be unable to pay the costs of the defendant if successful in his defence, require sufficient security to be given for those costs, and may stay all proceeding until the security is given.

Power of Court to grant relief in certain cases.

285. If, in any proceeding before any Court against a director of a company for negligence or breach of trust, it appears to such Court that the director is or may be liable in respect of the negligence or breach of trust, but has acted honestly and reasonably, and ought fairly to be excused for the negligence or breach of trust, that Court may relieve him, either wholly or partly, from his liability on such terms as the Court may think proper.

Penalty for false statement.

286. Whoever in any return, report, certificate, balance-sheet or other document, required by or for the purposes of any of the provisions of this Regulation wilfully makes a statement false in any material particular, knowing it to be false, shall be punishable with imprisonment of either description for a term which may extend to three years, and shall also be liable to fine.

Penalty for improper use of word "Limited."

287. If any person or persons trade or carry on business under any name or title of which "Limited" is the last word, that person or those persons shall unless duly incorporated with limited liability, be liable to a fine not exceeding fifty rupees for every day upon which that name or title has been used.

Saving of pending proceedings for winding up.

288. The provisions of this Regulation with respect to winding up shall not apply to any company of which the winding up has commenced before the commencement of this Regulation, but every such company shall be wound up in the same manner and with the same incidents as if this Regulation had not been passed, and, for the purposes of the winding up, the Mysore Companies Regulation, 1895, shall be deemed to remain in full force.

Saving of document.

289. Every instrument of transfer or other document made before the commencement of this Regulation in pursuance of any enactment hereby repealed shall be of the same force as if this regulation had not been passed, and for the purposes of that instrument or document the repealed enactment shall be deemed to remain in full force.

Former registration offices, registers, and registrars continued.

290. (1) The offices existing at the commencement of this Regulation for registration of joint-stock companies shall be continued as if they had been established under this Regulation.

(2) Registers of companies kept in any such existing offices shall respectively be deemed part of the registers of companies to be kept under this Regulation.

(3) The existing registrars, assistant registrars and officers in those offices shall, during the pleasure of the Government, hold the offices and receive the salaries hitherto held and received by them, but subject to any rules of the Government with regard to the execution of their duties.

Construction of "registrar of joint-stock companies" in Regulation III of 1904.

291. In sections 2 and 19 of Regulation III of 1904 (for the registration of Literary Scientific and Charitable Societies), the words "registrar of joint-stock companies" shall be construed to mean the registrar under this Regulation.

Repeal of Regulation and Savings.

292. (1) The enactment mentioned in the Fourth Schedule is hereby repealed to the extent specified in the fourth column thereof:

Provided that the repeal shall not affect—

(a) the incorporation of any company registered under any enactment hereby repealed; nor

(*b*) Table B in the Schedule annexed to Act No. XIX of 1857, or any part thereof, so far as the same applies to any company existing at the commencement of this Regulation; nor

(*c*) Table A in the First Schedule annexed to the Mysore Companies Regulation 1895, or any part thereof, so far as the same applies to any company existing at the commencement of this Regulation.

(2) All fees directed, resolutions passed and other things duly done under any enactment hereby repealed, shall be deemed to have been directed, passed or done under this Regulation.

(3) The mention of particular matters in this section or in any other section of this Regulation shall not prejudice the general application of section 6 of the General Clauses Regulation 1899, with regard to the effect of repeals.

SCHEDULES.

THE FIRST SCHEDULE.

(See sections 2, 17, 18, 77, 270.)

TABLE A.

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES.

Preliminary.

1. In these regulations, unless the context otherwise requires, expressions defined in the Mysore Companies Regulation, or any statutory modification thereof in force at the date at which these regulations become binding on the company, shall have the meanings so defined; and words importing the singular shall include the plural, and *vice versa;* and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate. VII of 1913.

Business.

2. The directors shall have regard to the restrictions on the commencement of business imposed by section 107 of the Mysore Companies Regulation, if, and so far as, those restrictions are binding upon the company.

Shares.

3. Subject to the provisions, if any, in that behalf of the memorandum of association of the company, and without prejudice to any special rights previously conferred on the holders of existing shares in the company, any shares in the company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the company may from time to time by special resolution determine.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations, relating to general meetings shall *mutatis mutandis* apply, but so that